

County Commissioners is authorized and empowered to issue and sell such bonds at such time and in such amounts as it may in its discretion deem necessary and proper.

SEC. 3. *And be it further enacted*, That in order to provide for the selling of said bonds to be issued under the provisions of this Act, the said Board of County Commissioners of Montgomery County are hereby directed to advertise once a week for two successive weeks before said bonds, or any part thereof, shall be issued in such newspapers and publications as may be determined by the said board, that the said Board of County Commissioners will be in readiness at a certain time and place to be named in said advertisements to receive bids for the bonds, or any part thereof, issued under the provisions of this Act, under such regulations as may be made in the discretion of said County Commissioners, and the accrued interest between the date of the bonds and the time of sale and delivery of, and payment for, said bonds shall be adjusted with the purchaser or purchasers thereof under such regulations as may be made in the discretion of said County Commissioners; and at the time mentioned in said advertisements as the time for opening the bids for the proposals thereby called for, the said County Commissioners shall receive such sealed proposals for the purchase of as many of such bonds as may be mentioned or designated in said advertisements; and on the opening of such sealed proposals as many of said bonds as have been so bid for shall be awarded by said County Commissioners to the highest responsible bidder or bidders therefor, for cash, if the prices bid are adequate in the judgment of said County Commissioners, and when two or more bidders have made the same bid and such bid is the highest and the bonds so bid for by the highest responsible bidders are in excess of the whole amount of the bonds offered for sale, such bonds shall be awarded to such responsible bidders bidding the same price in a ratable proportion; and if any of said bonds so offered for sale are not bid for, or if an insufficient price be bid for them, they may subsequently be disposed of under the direction of said County Commissioners at a private sale, upon the best terms they can obtain for the same; provided, however, that said bonds shall not be sold at private sale for less than one per centum (1%) below par and accrued interest, and provided, further, that said County Commissioners, in their discretion, shall have the right to reject any and all bids.